

HANOI CONSTRUCTION CORPORATION - JSC



ANNUAL REPORT 2024

HANOI CONSTRUCTION CORPORATION - JSC

Stock symbol: HAN

**Address: No. 57 Quang Trung, Nguyen Du Ward, Hai Ba Trung
District, Hanoi City**

Phone: 024. 3943 9063 & 024.3822 7432


Fax: 024. 3943 9521

Website: <http://www.hancorp.vn>

TABLE OF CONTENTS

PART I: COMPANY INFORMATION	3
1. General Information about the Company	3
2. Business lines and locations:	5
3. Information about the governance model, business organization and management structure	7
4. Development orientation	10
5. Risk factors.....	12
PART II: OPERATIONAL PERFORMANCE DURING THE YEAR	14
1. Business and production situation	14
2. Organization and personnel	16
3. Activities related to the restructuring, renovation, and reorganization of enterprises	17
4. Financial situation	19
5. Shareholder structure and changes in owner's equity investment.....	20
6. Report on the environmental and social impacts of the Corporation.	21
PART III: REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS	23
1. Assessment of business performance	23
2. Development plan.....	25
PART IV. EVALUATION BY THE BOARD OF MANAGEMENT	29
1. Evaluation by the Board of Management on the Company's activities	29
2. Evaluation by the Board of Management on the activities of the Corporation's Board of Directors ..	29
3. Plans and directions of the Board of Management.....	29
PART V. CORPORATE GOVERNANCE.....	30
1. Board of Management	30
2. Supervisory Board.....	35
3. Transactions, remuneration and benefits of the Board of Directors and Supervisory Board	35
PART VI. FINANCIAL STATEMENTS	37
1. Audit opinion.....	37
2. Audited financial statements	37

PART I: COMPANY INFORMATION**1. General Information about the Company**

- ❖ Vietnamese name : Tổng Công ty Xây dựng Hà Nội – CTCP
- ❖ International trading name : Hanoi Construction Corporation - JSC
- ❖ Abbreviation : Hancorp
- ❖ Legal representative : **Mr. Nguyen Do Quy - General Director**
- ❖ Trading address : No. 57 Quang Trung Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City
- ❖ Phone : (84 24) 3943 9063
- ❖ Fax : (84 24) 3943 9521
- ❖ Website : www.hancorp.vn
- ❖ Email : infor@hancorp.vn
- ❖ Business Registration : 0100106338 issued for the first time by Hanoi Authority for Planning and Investment on May 17, 1996 and amended for the 12th time on March 23, 2021.
- ❖ Certificate No. : 1201 0000 000 660 at Joint Stock Bank for Investment and Development of Vietnam (BIDV), Transaction Center 1 Branch.
- ❖ Account No. : 1201 0000 000 660 at Joint Stock Bank for Investment and Development of Vietnam (BIDV), Transaction Center 1 Branch.
- ❖ Logo 
- ❖ Registered charter capital : 1,410,480,000,000 VND (*One trillion, four hundred ten billion, four hundred eighty million Vietnamese dong*)

The formation and development process of the Corporation

- Hanoi Construction Corporation - JSC is a state-owned enterprise under the Ministry of Construction, established by Decision No. 324/BXD-TCCB dated December 11, 1982, based on the merger of 5 units under the Ministry of Construction into the Corporation, including: Construction Company No. 1, Construction Company No. 3, Construction Company No. 11, Hanoi Precast Concrete Factory and Bach Dang Enterprise No. 1.
- On November 20, 1995, the corporation was re-established by Decision No. 990/BXD-TCLD of the Minister of Construction, consisting of 17 independent economic units, 1 subsidiary with internal accounting, 6 non-business units and 6 enterprises with capital contributions from the Corporation.
- On January 12, 2007, under Decision No. 50/QD-BXD of the Minister of Construction, the corporation transitioned to an organizational and operational model of a parent company and subsidiaries.
- On July 5, 2007, the Minister of Construction issued Decision No. 976/QD-BXD approving the Charter on the Organization and Operation of Hanoi Construction Corporation, which includes: 5 direct subsidiaries, 3 non-business units, 19 subsidiaries and 9 affiliated companies.
- On June 30, 2010, according to Decision No. 152/HUD-HDTV of the Members' Council of the Vietnam Housing and Urban Development Group, the Parent Company – Hanoi Construction Corporation was converted into a One-Member Limited Liability Company, consisting of: 5 dependent units, 3 public service units, 6 subsidiaries and 27 associated and joint venture companies.
- On January 6, 2014, the Prime Minister issued Decision No. 28/QD-TTg approving the equitization plan and the transformation of Hanoi Construction Corporation into a joint stock company. The corporation conducted its initial public offering (IPO) on March 10, 2014 and held the first General Meeting of Shareholders of Hanoi Construction Corporation – JSC on July 30, 2014.
- On August 15, 2014, the Corporation officially converted to a joint stock company according to the Enterprise Registration Certificate for Joint Stock Company No. 0100106338, with its 10th amendment registered on August 15, 2014, with the registered charter capital of 1,410,480,000,000 VND (In words: One trillion, four hundred ten billion, four hundred eighty million Vietnamese dong). Since the completion of equitization and the transition to operate in the form of a joint stock company, the Corporation has not increased its charter capital.
- With over 50 years of experience in the construction sector, Hanoi Construction Corporation (HANCORP) has become one of the leading construction corporations in Vietnam, highly trusted and recognized for its numerous achievements.

- In 1995 *First-class labor medal*
- In 2002: *Third-class independence medal*
- In 2004: *Second-class independence medal*
- In 2009: *First-class independence medal*

And many certificates of merit and other emulation flags awarded by the Government and the Ministry of Construction.

- On April 7, 2015, the State Securities Commission issued Official Letter No. 1611/UBCK-QLPH on approving Hanoi Construction Corporation – JSC as a public company.
- On October 30, 2015, the Vietnam Securities Depository issued the first Securities Registration Certificate No. 104/2015/GCNCP-VSD, with the registered number of securities of 141,480,000 shares.
- On October 20, 2016, HAN shares of Hanoi Construction Corporation – JSC were first traded on the Upcom trading floor.

2. Business lines and locations:

2.1 Main business lines of the Corporation

- Construction and installation
- Real estate investment

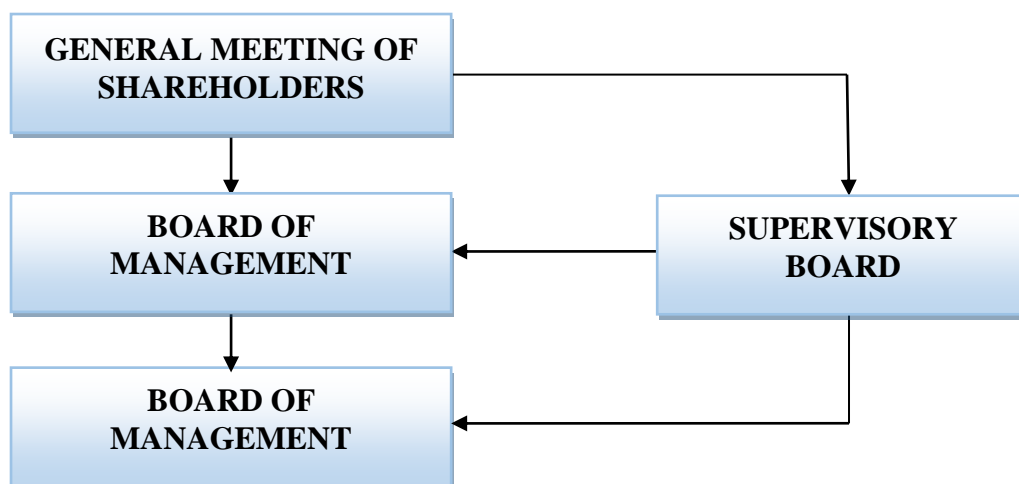
2.2 Wide business area

- HANCORP is one of the reputable enterprises in the field of construction and installation, as well as an investor in infrastructure and new urban areas – housing, with strong potential, a long-term and expansive planning vision and a unique business approach.

- With increasingly enhanced facilities and human resources, through its creative labor, HANCORP has completed thousands of civil, industrial, transportation, irrigation, technical infrastructure, and social infrastructure works throughout the country and in foreign countries, including the former Soviet Union, the Republic of Iraq and the Lao People's Democratic Republic, etc. Particularly, HANCORP has also been honored by the state to undertake many important works of political, military, economic and national defense significance. Most of the works and construction products have been highly appreciated by society and the market, such as the Ho Chi Minh Mausoleum, the Ho Chi Minh Museum, Ba Dinh Hall, Hanoi Opera House, Pan Pacific Hotel, National Convention Center, International Press Center, the Central Party Office, offices for government agencies and the National Assembly, the new National Assembly House and Ba Dinh Hall, the headquarters of Ministry of Finance, the Central Children's Hospital, Long An Obstetrics and Pediatrics Hospital, Viet Duc Hospital – Facility 2, Khanh Hoa Province Treasury, Hanoi State Treasury, Viet Duc Hospital – Facility 2, Tan Son Nhat Airport, etc.

3. Information about the governance model, business organization and management structure

3.1 Governance model of the Corporation



Hanoi Construction Corporation – JSC is organized and operated under the joint stock company model, in compliance with:

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, along with its guiding documents;
- The Law on Securities and other relevant regulations;
- The Charter on the organization and operation of Hanoi Construction Corporation – JSC as approved by the General Meeting of Shareholders.

❖ **General Meeting of Shareholders (GMS)**

The General Meeting of Shareholders (GMS) comprises all shareholders with voting rights and is the highest authority of the Corporation. The Annual GMS is held once (01) a year. It must be annually convened within four (04) months from the end of the financial year and may be extended, but no later than six (06) months from the end of the financial year. The annual GMS decides on issues as prescribed by law and the Charter on the organization and operation of the Corporation, particularly the approval of annual financial statements and the financial plan for the following fiscal year.

❖ **Board of Management**

The Board of Management of the Corporation consists of 03 to 05 members elected, dismissed or removed by the General Meeting of Shareholders. Currently, the BoD comprises 04 members, including 01 Chairman and other Board members. The term of office for members of the Board of Management (BOD) shall not exceed five (05) years and members may be re-elected for an unlimited number of terms. The business operations and

affairs of the Corporation are subject to the management and execution supervision of the BOD. The BOD has full authority to act on behalf of the Corporation, except for issues that fall under the authority of the General Meeting of Shareholders (GMS). The BOD is responsible for supervising the General Director and other executive managers. The rights and obligations of the BOD are stipulated by law, the Corporation's Charter, its internal regulations and resolutions adopted by the GMS.

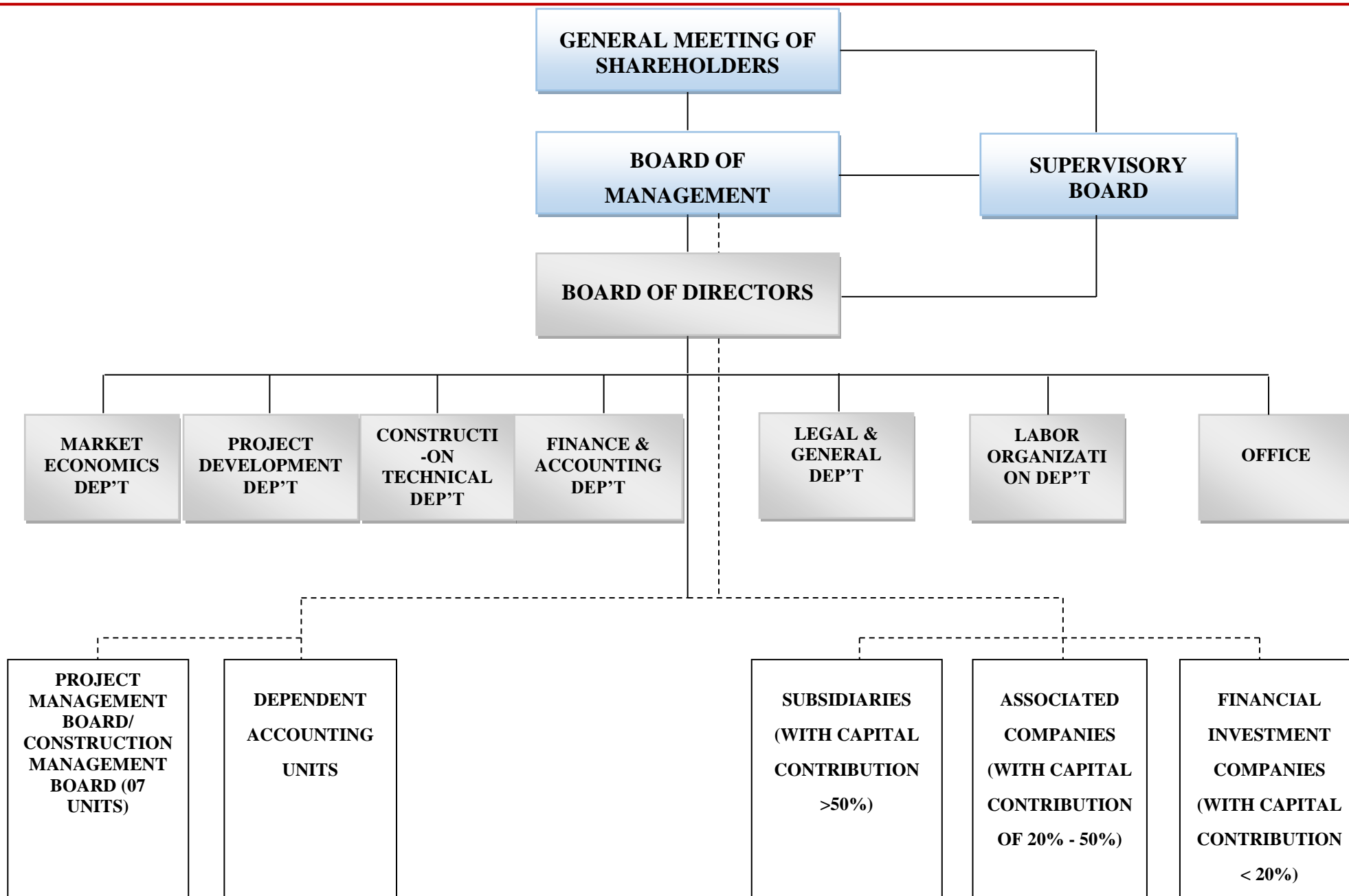
❖ **Supervisory Board**

The Supervisory Board is an entity under the authority of the General Meeting of Shareholders (GMS), elected by the GMS. It operates independently from the Board of Management and the Board of General Director. The Supervisory Board is responsible for verifying the legality and rationality of the Corporation's business operations, governance and management. Currently, the Supervisory Board consists of 03 members elected and dismissed by the GMS. Its term of office is 05 years.

❖ **Board of Management**

The Board of General Directors of the Corporation consists of one General Director and four Deputy General Directors. The General Director is responsible for daily operations of the Corporation and is responsible to the Board of Management for performing assigned rights and tasks. The Deputy General Director assists the General Director and is responsible to the General Director for assigned tasks, proactively handle issues authorized and assigned by the General Director in accordance with the Corporation's Charter and Governance Regulations.

3.2 Organizational structure of the management apparatus



4. Development orientation

The Corporation continues its objective of sustainable growth, closely adhering to the fundamental goals of the Corporation's restructuring plan, with the aim of:

- Improving competitiveness, operational efficiency, business production and increasing the return on equity of the Corporation.
- Enhancing financial capacity to ensure proactive investment capital and reduce financial costs for real estate business and construction and installation activities.
- Recovering invested capital from subsidiaries and associated companies to supplement working capital for the corporation's production and business operations.
- Maintain the growth rate of production and business activities, as well as the ability to pay annual dividends.
- Seek and participate in bidding of land use rights, register as the investor to implement new real estate investment projects, social housing projects, housing for workers, projects to rebuild old apartment buildings and condominiums in the city area, and continue to complete component projects at the Diplomatic Corps Area.
- Seek and participate in bidding for new construction works, especially those in groups that the government is focusing public investment capital on, such as transportation works, etc. Continue to accelerate the construction progress of key works, build and develop the **HANCORP** brand to stabilize the company, provide income for employees and contribute to social welfare.

4.1 Market activities

- Strengthen marketing work to search for projects and works with favorable conditions regarding funding, contract terms and construction. Focus on social housing projects, affordable housing for low-income people in cities like Hanoi, Ho Chi Minh City, as well as projects with government budget funds and foreign investment.
- Continuously enhance the Corporation's market access in investment, construction and related fields, striving to increase the proportion of general contracting, main contracting, and EPC (Engineering, Procurement and Construction) projects. Make great efforts to collaborate with other contractors in joint ventures to win large industrial works and social infrastructure works, such as airports, hospitals, thermal power plants and petrochemical refining works with foreign investment, etc. Consider business performance efficiency as the top quality indicator for the Corporation.
- Continuously strengthen and develop the marketing system, training equipment and enhance the professional expertise of staff.

4.2 Construction activities

- Promote the Corporation's strengths in quality management, ensuring that all construction works are executed with high quality, minimizing incidents, expanding the brand recognition model and enhancing the Hancorp brand at the works, meeting the Investors' requirements for construction quality to maintain and gradually develop a trusted construction market that allows the Corporation to earn the trust of investors and secure contract conclusion.
- Focus on researching and applying scientific and technological solutions to improve quality, reduce costs and enhance economic efficiency. Direct the implementation of high-quality scientific research results into the actual production activities of units; upgrade the quality of consulting services in investment preparation, construction preparation and post-investment management.
- Maintain and enhance the quality management system and occupational safety and hygiene practices; gradually implement software-based quality management and data digitization to ensure that operational information is regularly updated and promptly accessible from the Corporation's Leadership to on-site personnel (such as progress management, construction cost control, etc.). Develop a step-by-step plan and roadmap to apply BIM into the Corporation's construction activities. Strictly comply with procedures, regulations and technical-economic norms, as well as labor safety regulations; establish a comprehensive set of safety procedures to standardize and uniformly apply across all construction works.

4.3 Investment activities

- Strengthen investment and technological innovation in line with the Corporation's development strategy; conduct research to identify potential real estate investment projects in other localities for the upcoming years.
- Investment activities in 2024 have been basically implemented on schedule and in line with the approved plan, complying with legal procedures and regulations.

4.4 Financial and accounting activities

- Focus on researching and proposing specific solutions and plans, while diversifying funding sources to support business operations and investment projects.
- Focus on accelerating settlement and debt collection to increase capital turnover, reduce interest costs, improve capital management and utilization efficiency and ensure payment discipline with banks, credit institutions and partners.
- Strictly adhere to financial and accounting management in accordance with the Accounting Law. Strengthen inspection and control activities in financial accounting, considering financial transparency as a criteria of corporate culture.
- Continuously research and apply information technology to accounting and financial

activities to speed up and enhance accuracy in financial accounting processes, serving the corporate governance.

4.5 Restructuring activities of the Corporation

- Review all management staff handling the Corporation's capital at units. Do not allocate capital or propose appointments or re-appointments for individuals who fail to complete their duties or violate discipline or the law.
- Strengthen inspection and control activities, well complete corporate governance based on the Corporation's Charter. Develop an internal governance system that aligns with the Corporation's Charter and the current Business Law
- Attach great importance to staff training and development; effectively implement staff rotation and appointments, prioritizing young employees trained through practical business operations. Develop a plan for training, fostering and enhancing the management staff's skills.

5. Risk factors

5.1 Risk factors from the economic context

The Corporation's key operations are in the fields of investment and construction, primarily focusing on residential products and infrastructure works, etc; economic fluctuations caused by the pandemic, increasing prices, inflation and changes in the government's macroeconomic and microeconomic policies have significantly impacted the Corporation's activities. The more the economy develops, with stable growth and increasing purchasing power, the greater the demand will be for infrastructure construction, housing and the provision of technical facilities to serve the goal of expanding business and production, accordingly, boosting demand for construction products, creating development opportunities and expanding market share for the Corporation. Conversely, when the economy faces difficulties and the growth rate declines, it will significantly affect business and production plans as well as construction investment. Inevitably, this will negatively impact the development of the construction industry in general and the Corporation in particular.

The instability of global economic policies and political situations in recent times has also significantly affected the Corporation's operations, directly related to the import of goods for construction and project implementation, due to increased costs, extended timelines, and more complicated import procedures.

5.1.1 Inflation risks and cash flow balance

When high inflation occurs in the economy, due to the ripple effect among businesses, the amount of receivables, especially bad debts, increases and a temporary imbalance can easily turn into a long-term imbalance, significantly affecting the operations of the Corporation in particular and other businesses in general.

It can be said that the Corporation must always face the possibility of temporary imbalances due to the fact that collection of receivables is not always following the planned schedule. Temporary cash flow imbalances can be addressed through various measures and the consequences are usually insignificant.

5.1.2 Interest rate risk

In order to support business operations and investment, the Corporation, like other businesses, must rely on borrowed capital. Therefore, the interest rate on loans – the cost of capital – becomes an important component of the Corporation's production, business and investment expenses. When developing business plans for construction works and investment projects, the loan interest rate is only an estimate at the time of plan development. Although the Corporation has set aside provisions, including those for interest rate changes, there are many external factors beyond the company's control that can affect the interest rate, leading to borrowing costs exceeding the planned estimates, especially when inflation rises and interest rates sharply increase. Therefore, the calculations and projections in the business and investment plans may be disrupted.

5.1.3 Exchange rate risk

Although the Corporation's main market is the domestic market, it is still subject to the impacts of exchange rate risk. This risk occurs when economic transactions are conducted in foreign currencies and exchange rates fluctuate in a way that causes the domestic currency depreciation. Exchange rate risk for the Corporation may arise from undertaking works funded by foreign capital or from the need to import materials and equipment from abroad to serve construction works. This is an unavoidable risk for businesses in an economy with a large trade deficit.

5.2 Specific risks of the Corporation

5.2.1 Risks in works acceptance and final settlement

The specific characteristics of the construction industry, especially in works constructions, involve long construction periods; the process of project acceptance, final settlement and handover is often prolonged, meanwhile, the investor's approval of the volume and additional estimates is delayed, failing to meet the works schedule; delays in disbursement also occur, which significantly impacts the timely reflection of business performance, as well as the Corporation's revenue and profit results across quarters and fiscal years. Therefore, the Corporation implements measures to accelerate works progress, strengthen acceptance and payment procedures for capital recovery and conduct acceptance immediately upon completion of each construction stage.

5.2.2 Risks related to investment activities

- The Corporation's core activities are in the fields of investment and construction, primarily focusing on residential housing and infrastructure projects. Economic fluctuations

such as rising prices, inflation, and changes in the government's macroeconomic and microeconomic policies have had a significant impact on the Corporation's operations. As the economy develops, with stable growth and increasing purchasing power, there will be a corresponding rise in demand for housing, infrastructure, and technical facilities to support production and business activities. This, in turn, drives demand for construction products and creates opportunities for growth and market expansion for the Corporation. Conversely, when the economy faces difficulties and growth slows down, it negatively affects business and investment plans, which indirectly hinders the development of the construction industry in general and the Corporation in particular.

- In addition, global economic policies and political instability in recent times have also had a considerable impact on the Corporation's operations, especially due to rising project implementation costs.

5.2.3 Risks related to construction and installation activities

In 2024, the domestic economy shows signs of recovery; however, many challenges remain due to the lingering effects of the Covid-19 pandemic; a significant number of skilled workers have shifted to other sectors due to unfavorable working conditions and uncompetitive wages; the situation of wars around the world have led to increased transportation costs and surging fuel prices, along with sharp fluctuations in construction material prices; the real estate and construction and installation markets faced numerous challenges, leading to delays in several construction and installation works that failed to meet their planned schedules. As a result, the Corporation's business operations were significantly affected and had to cope with unexpected issues, such as the severe consequences of Typhoon Yagi.

PART II: OPERATIONAL PERFORMANCE DURING THE YEAR

1. Business and production situation

In 2024, the Corporation's business and production activities faced numerous challenges due to several factors, including:

- In 2024, both the global economy in general and Vietnam's economy in particular faced numerous challenges, leading to delays in several of the Corporation's construction works and investment projects; In addition, the fluctuating prices of construction materials insignificantly affected the Corporation's business and production activities.

- Public investment capital for the construction sector has not been widely deployed, resulting in fewer winning bids for projects funded by the state budget. On the other hand, for some key construction projects with budget funding, the procedures for approving documents,

designs, unit prices, estimates and disbursements by the investor are often prolonged, causing delays, which led to significant cash flow challenges for the Corporation, as well as additional financial and management costs for these works.

- From 2014 to the present, the Corporation has used most of its annual profits to pay dividends (an average of 5%/year, equivalent to 70 billion VND/year), leaving a very small portion of profits for reinvestment and working capital replenishment. Meanwhile, the Corporation's restructuring activities and divestment from its invested companies have not been carried out due to issues related to preparing the transfer of capital for management and investment by the State Capital Investment Corporation (SCIC). As a result, business operations still depend on commercial loan sources, causing the Corporation to incur additional financial operating costs.

- However, in 2024, HANCORP participated in and won bids to construct several nationally significant transportation projects, such as the Passenger Terminal T3 at Tan Son Nhat Airport, Long Thanh Airport, Terminal T2 at Noi Bai International Airport, and various projects under the Ministry of Public Security, with large contract values.

Despite the above-mentioned challenges, the business and production results for 2024 were basically completed in line with the established plan, ensuring the goal of capital preservation and meeting the dividend payout plan set by the 2024 Annual General Meeting of Shareholders. Specifically, the business performance achieved in 2024 is as follows:

Table 1: Key performance indicators for the Corporation's activities in 2024

NO	Indicators	Unit	Actual performance
1	Business production value	Billion dong	2,744
2	Total revenue	Billion dong	2,356
3	Realized profit (before tax)	Billion dong	76.3
4	Realized profit (after tax)	Billion dong	44.7
5	Dividend	%	3
6	Return on realized profit after tax/ shareholder's equity	%	3
7	Return on realized profit after tax/ charter capital	%	3.2
8	Investment in assets and equipment purchases (purchases made in 2024)	Billion dong	1.3
9	Short-term debts	Billion dong	3,333.9
	In which: Short-term loans and debts:		691.1

NO	Indicators	Unit	Actual performance
10	Long-term debt - In which: Long-term loans and debt	Billion dong	145 0
11	Current debt repayment ratio	Times	1.06
12	Debt-to-equity ratio	Times	2.23
13	Average income per employee	Million VND/person/month	19.2

Source: Audited Separate Financial Statements 2024 - Hancorp

For investment activities and real estate business

In 2024, the Corporation primarily focused on investment and real estate business activities within component projects at the Diplomatic Corps Area, specifically:

Overall, based on the analysis of financial data and a summary of the work implemented, it can be concluded that the investment, real estate business, and post-investment asset exploitation activities in 2024 were completed as planned. Key indicators such as investment value, revenue, and profit all exceeded the set targets.

Table 1: Consolidated revenue and income structure of the Corporation in the last two years

Unit: Million VND

Indicators	Year 2023		Year 2024	
	Value	%	Value	%
Net revenue	2,966,353	98.63 %	2,257,475	94.53 %
Financial revenue	13,440	0.44 %	25,865	0.94 %
Other income	27,859	0.93 %	124,377	4.53 %
Total revenue	3,008,367	100.0 %	2,747,757	100.0 %

Source: Audited Consolidated Financial Statements 2024 - Hancorp

Table 2: Revenue and income structure of the parent company in the last two years

Unit: Million VND

Indicators	Year 2023		Year 2024	
	Value	%	Value	%
1. Net revenue from sales and service provision	2,165,022	99.03 %	2,259,179	95.87 %
2. Financial revenue	10,732	0.49 %	27,350	1.16 %
3. Other income	10,514	0.48 %	70,008	0.97 %
Total revenue	2,186,269	100.0 %	2,356,538	100.0 %

Source: Audited separate financial statements 2024 - Hancorp

2. Organization and personnel

2.1 List of the Board of Directors and Chief Accountant

Table 3 - List of the Board of Directors and Chief Accountant as of December 31, 2024

NO	Full name	Position
1.	Mr. Nguyen Do Quy	Member of the Board of Management cum General Director
2.	Mr. Nguyen Minh Cuong	Member of the Board of Management cum Deputy General Director
3.	Mr. Duong Ngoc Quang	Member of the Board of Management cum Deputy General Director
4.	Mr. Hoang Viet Anh	Deputy General Director
5.	Mr. Nguyen Duc Toan	Deputy General Director
6.	Mr. Nguyen Quang Huy	Chief Accountant

2.2 Personnel situation and policies related to employees

The number of employees at Hancorp as of December 31, 2024, is **246**.

Table 5: Number of employees in the Corporation as of December 31, 2024

Criteria	Quantity (persons)	Percentage (%)
I. Classification by educational level	246	
1. Postgraduate	16	6.5 %

2.	University	184	75%
3.	College, intermediate and general labor workers	46	18.5 %
II. Classification by labor allocation		246	
1.	Board of Management/ Board of General Director	7	2.85 %
2.	Managerial staff	37	15.04 %
3.	Direct labor	202	82.11%

❖ **Average salary:**

Indicator			Year 2021	Year 2022	Year 2023	Year 2024
Average	monthly	salary	11,470,000	14,701,000	17,184,000	19,219,000
(VND/person)						

In 2024, the Corporation continued to focus on the review, assessment and restructuring of its organizational apparatus, including the functions and responsibilities of departments and affiliated units in order to meet current business and production requirements. The Corporation also carried out the reassignment and reallocation of personnel across departments to better align employees' professional qualifications and skills with its business and production requirements.

At the same time, the Corporation conducted research and developed proposals regarding staffing, functions and responsibilities for establishing new Project Management Boards, which are expected to be established to implement the Corporation's investment projects in 2025.

3. Activities related to the restructuring, renovation, and reorganization of enterprises

In 2024, the Corporation has not yet implemented the divestment process in enterprises as specified in the Corporation's restructuring plan for the 2020-2025 period. This delay is due to the provisions in Circular 83/2018/TT-BTC issued by the Ministry of Finance, which guides the transfer of state capital ownership rights to SCIC, accordingly, enterprises subject to the transfer of capital to SCIC are restricted from divesting their investments in other enterprises.

Table 5: Some information about subsidiaries, joint ventures and associated companies as of December 31, 2024.

Unit: Million VND

NO	Unit name	Address	Investment value	Ratio
I	Subsidiary			
1.	Hanoi Construction Joint Stock Company No1	No. 59 Quang Trung - Hai Ba Trung - Hanoi	87,683	50.36 %
2.	Tay Ho Construction and Housing Investment Joint Stock Company	No. 9/12 Dang Thai Mai, Tay Ho, Hanoi	22,428	50.09 %
3.	Hancorp Construction Equipment	7 th Floor, 57 Quang Trung,	32,000	95.57 %

NO	Unit name	Address	Investment value	Ratio
	and Material Joint Stock Company	Hanoi		
4.	Hancorp3 One Member Limited Liability Company	Ho Chi Minh City	20,000	100.00 %
5.	HANTECH ONE - MEMBER LIMITED LIABILITY COMPANY	Hanoi City	10,000	100.00 %
6.	Hancorp1 Investment and Trading Joint Stock Company	Hanoi City	10,200	51.00 %
7.	Hancorp Urban Service Joint Stock Company	Hanoi City	10,200	51.00 %
II	Associated company			
1.	Hancorp.2 Construction Joint Stock Company	Quang Thinh Commune, Quang Xuong, Thanh Hoa	3,706	46.07 %
2.	My Duc Cement Joint Stock Company	No. 192 Ba La, Ha Dong, Hanoi	150,056	44.00 %
3.	Construction- Design- House Trading Consultancy Joint Stock Company	Floor 1-2 Building B5, Thang Long International Village, Dich Vong, Cau Giay, Hanoi	2,244	36.00 %
4.	Investment And Construction Joint Stock Company No 34	Nhan Chinh Ward, Thanh Xuan, Hanoi	9,706	30.00 %
5.	Mecominc.,JSC	Km 1 National Highway 3, Mai Lam Commune, Dong Anh, Hanoi	2,845	29.95 %
6.	Mechanical Construction and Installation Joint Stock Company	No. 2A, Lane 85, Ha Dinh, Thanh Xuan, Hanoi	17,428	28.53 %
7.	Construction Joint Stock Company N0 2	31 Dich Vong, Cau Giay, Hanoi	19,087	28.07 %
8.	Hancorp Joint Stock Company	7 th Floor, 57 Quang Trung, Hanoi	8,320	27.73 %
9.	Material Trading and Construction Joint Stock Company	No. 145 Doc Ngu, Ba Dinh, Hanoi City	10,920	27.00 %
10.	Lanmak Property Investment Construction Joint Stock Company	Thang Long International Village, Dich Vong, Cau Giay, Hanoi	19,452	27.00 %
11.	West Lake International Joint Venture Company	No. 3, Pho Duc Chinh, Ba Dinh, Hanoi	91,614	25.00 %
12.	Hancorp 5 Construction Technology Joint Stock Company	Hanoi City	3,500	25.00 %
13.	Hoa Binh - Son La Express Way	3 rd Floor, Building N03-	6,000	20.00 %

NO	Unit name	Address	Investment value	Ratio
	Investment Joint Stock Company	T1, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi		

Source: Hancorp's audited separate financial statements 2024.

4. Financial situation

4.1 Financial situation

Table 6: Operational indicators of the Corporation for 2023 – 2024.

Unit: Million VND

Indicators	Separate Financial Statements		Consolidated Financial Statements	
	Year 2023	Year 2024	Year 2023	Year 2024
Total asset value	5,180,787	4,826,680	6,770,622	6,430,485
Equity	1,492,266	1,492,703	1,621,523	1,636,870
Net revenue from sales and service provision	2,165,022	2,259,179	2,966,353	2,597,475
Gross profit from sales and service provision	151,183	145,116	212,200	186,800
Net profit from business operations	62,557	82,623	74,728	75,324
Other profit	2,282	(6,316)	(236,8)	26,969
Profit before tax	64,840	76,306	74,491	102,293
Corporate income tax	20,207	31,555	24,374	35,816
Deferred corporate income tax	0	0	0	0
Profit after corporate income tax	44,633	44,751	50,117	66,477
Return on average equity	3.2%	3.2%	3.6%	4.7%
Book value of share (VND/share)	10,580	10,583	11,496	11,605

Source: Hancorp's audited separate and consolidated financial statements 2024

4.2 Key financial indicators:

Table 7: Key financial indicators of the Corporation in 2024

Indicators	Unit	Separate financial statements	Consolidated financial statements
Indicators of liquidity			
Current ratio	Times	1.06	1.09
Quick ratio	Times	0.85	0.75
Capital structure indicators			
Debt-to-equity ratio	Times	2.2	2.9
Debt-to-total assets ratio	Times	0.69	0.75
Operating efficiency indicators			
Inventory turnover	Turnover	2.9	1.6
Net revenue/total assets	Times	0.47	0.40
Profitability indicators			
Net Profit to Revenue Ratio	%	2.0	2.6
Return on equity	%	3.0	4.1
Return on assets	%	0.93	1.0
Operating income to net revenue ratio	%	3.66	2.9
Earnings per share (EPS)	VND/share		

Source: Summarized from Hancorp's audited separate and consolidated financial statements 2024.

5. Shareholder structure and changes in owner's equity investment

5.1 Shares:

- Total outstanding shares : 141,048,000 shares
- Type of shares : Freely transferable common shares

5.2 Shareholder structure:

5.2.1 Shareholder structure of the Corporation

Table 8: Shareholder structure of the Corporation as of December 30, 2024 (*)

NO	Type of shareholder	Quantity	Number of shares held	Ownership ratio (%)
I	Domestic shareholders	402	141,040,600	99.995 %
1	Organization	02	139,402,608	98.833%
2	Individual	400	1,640,092	1.163%
II	Foreign shareholders	03	5,300	0.004%
1	Organization	0	0	0
2	Individual	03	5,300	0.004%

NO	Type of shareholder	Quantity	Number of shares held	Ownership ratio (%)
	TOTAL	405	141,048,000	100%

(*):The record date for shareholders invited to attend the Extraordinary General Meeting of Shareholders 2025

5.2.2 The shareholder structure of major shareholders of the corporation

Table 4: List of shareholders holding more than 5% of the Corporation's shares

Name of major shareholder	Address	Number of shares held	Ratio (%)
MINISTRY OF CONSTRUCTION	37 Le Dai Hanh, Hanoi City	139,399,608	98.83%

Source: Shareholder list of Hancorp as of December 30, 2024.

5.3 Situation of changes in the owner's investment capital

Since the conversion to a joint-stock company on August 15, 2014, the Corporation has not yet implemented any increase in charter capital issuance.

6. Report on the environmental and social impacts of the Corporation.

6.1 Compliance with environmental protection laws

Hanoi Construction Corporation - JSC always places the highest priority on Safety - Health - Environment in all of its production and business activities. Prevent occupational accidents, improve workers' health and protect the environment. Establish systems and processes to tightly control Safety - Health - Environment activities. At construction projects, measures are implemented to control and minimize the social and environmental impacts, specifically as follows:

Implement measures to prevent and minimize the impact on air quality during construction: erecting surrounding fencing, installing scaffolding, and setting up dust nets around the construction area. Cover truck beds with tarps and secure them tightly to prevent the spillage of sand, gravel and dust, etc during transportation. At the entrance and exit points, the contractor will set up a vehicle washing area and spray water to dampen internal roads and stockpile areas of soil and stone.

Measures to minimize impacts on water environment: Wastewater generated during construction will be collected and treated in accordance with regulations. For wastewater from restrooms, an environmental sanitation unit with appropriate qualifications will be responsible for pumping out septic tanks and treating the waste in compliance with regulations.

Measures to prevent and minimize construction solid wastes: Maximize the reuse of certain solid wastes, such as scrap metal, plywood, wood, and paper. Establish areas for the storage of non-recyclable construction waste, which will ultimately be processed by a qualified environmental unit in accordance with regulations.

Household waste will be collected at designated locations and transported for disposal in accordance with regulations by the local authorized unit.

Measures to reduce and control hazardous waste: Limit machinery and equipment repairs on-site; repairs will be carried out at external workshops (only in case of emergencies, with proper control of waste oils and grease). Designated areas for hazardous waste storage will be established and the waste will be classified and clearly labeled. The authorized environmental unit will transport and dispose of the waste accordingly.

Through continuous improvement of work processes, construction machinery, and equipment, as well as developing efficient construction plans, Hanoi Construction Corporation - JSC has effectively minimized noise and vibrations released into the environment.

Along with implementing mitigation measures, Hanoi Construction Corporation - JSC has also established environmental monitoring programs during the construction stage. In 2024, environmental monitoring was conducted at the headquarters of Hanoi Construction Corporation - JSC, with a total of 290 samples collected, all of which met the required standards.

Hanoi Construction Corporation - JSC is committed to implementing and maintaining occupational safety, hygiene, and environmental protection measures to ensure that construction activities do not affect the environment or harm the health of workers and the surrounding community.

6.2 Community investment activities and other community development activities, including financial support for serving the community.

In addition to production and business development and building the enterprise, the Corporation also carries out many social activities, including gratitude and charity activities through the Corporation's Trade Union and Youth Union. In 2024, the Corporation participated in various social activities such as:

- Campaign to raise funds for the victims of Typhoon No. 3 (Yagi).
- Launch of the "Heart for children" Fund.
- Support for the Vietnam Talented Youth Fund organized by the Tien Phong newspaper.
- Contribution to the Vietnam Seas and Islands Fund and the Gratitude Fund.
- Educational activities: Gifting presents to the children of employees at the General Corporation's office on International Children's Day (June 1st) for their academic

achievements; providing financial support to the scholarship fund of Quynh Luu 1 High School.

- Activities of visiting and supporting Vietnamese heroic mothers.
- Activities of visiting and giving gifts to workers at the Corporation's construction sites in response to Workers' Month and Occupational Safety and Hygiene Month; giving gifts to families in the Construction – Transportation sector in Thai Nguyen province.

PART III: REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS

1. Assessment of business performance

Table 11: Financial situation

Unit: billion VND

Indicators	Plan 2024	Actual performance
Charter capital	1,410.48	1,410.48
Total revenue	2,278	2,356
Profit before tax	66.3	76.3
Dividend payout ratio	3%	3%

In 2024, the business operations of the Corporation were adversely affected by the global economic downturn, ongoing international conflicts, widespread inflation across most countries, rising input material costs, incomplete recovery of supply chains, increasing bank interest rates and difficulties in accessing credit sources. These macroeconomic factors have had a clear and significant impact on the business operations of enterprises in the construction and real estate sectors. In light of the current economic context, enterprises must adopt appropriate plans and strategies to adapt, survive and seek opportunities for their own development.

In order to adapt to the current market conditions, the Board of Management and Executive Board of the Corporation have made great efforts in managing and operating the Corporation, implemented flexible measures such as adjusting business plans, schedules and the construction progress of ongoing projects and works to ensure continuous and uninterrupted business operations as well as to maintain stable livelihoods for employees.

By the end of 2024, the Corporation had basically fulfilled its Business and Production Plan, with key financial indicators such as pre-tax profit, post-tax profit and dividend payout ratio all meeting the targets approved by the 2024 General Meeting of Shareholders.

1.1 Asset situation

Table 5: Asset and capital situation of the Corporation in 2023 – 2024

Unit: million VND

NO	Indicators	Parent company	Consolidated
----	------------	----------------	--------------

		Year 2023	Year 2024	Year 2023	Year 2024
TOTAL ASSETS		5,626,772	5,180,787	4,826,680	6,770,622
I	Current assets	3,832,793	5,478,439	5,478,439	5,064,202
1	Cash and cash equivalents	471,444	309,860	598,869	438,522
2	Short-term financial investments	3,293	3,293	47,652	44,843
3	Receivables	2,510,593	2,272,543	3,119,294	2,876,641
4	Inventories	758,828	698,811	1,610,374	1,566,589
5	Other current assets	88,634	110,087	105,057	134,796
II	Non-current assets	1,347,993	1,432,084	1,292,182	1,366,283
1	Long-term receivables	1,000	1,000	2,677	2,680
2	Fixed assets	38,300	35,586	57,609	51,195
3	Investment properties	350,731	433,870	426,408	506,631
4	Long-term work-in-progress	560	4,657	560	4,657
5	Long-term financial investments	955,922	955,922	795,190	795,190
6	Other non-current assets	1,480	1,048	9,737	5,927
TOTAL SOURCE OF CAPITAL		5,626,772	5,180,787	4,826,680	6,770,622
I	Liabilities	3,688,521	3,333,977	5,149,098	4,793,615
1	Short-term liabilities	3,329,825	3,188,965	4,788,135	4,646,855
2	Long-term liabilities	358,696	145,012	360,962	146,759
II	Equity	1,492,266	1,492,703	1,621,524	1,636,870
1	Owner's investment capital	1,410,480	1,410,480	1,410,480	1,410,480
2	Other owner's capital	-	-	-	-
3	Revaluation surplus	-	-	(37,318)	(37,318)
4	Funds and other reserves	37,153	37,471	69,939	70,706
5	Undistributed after-tax profit	44,633	30,683	32,907	39,905
6	Non-controlling interest	-	-	141,158	149,230

Source: Hancorp's audited separate and consolidated financial statements 2024

1.2 Status of accounts payable

In accordance with the direction of HANCORP's Board of Management and to maintain its market reputation, the Corporation always complies with and adheres to legal regulations. With efforts to effectively control and balance cash flow, the Corporation currently has no overdue payables while ensuring sufficient capital for its production and business activities.

Table 63: The balance of the Corporation's loans over the years.

Unit: million VND

Indicators	Separate financial	Consolidated financial
------------	--------------------	------------------------

	statements		statements	
	31/12/2023	31/12/2024	31/12/2023	31/12/2024
Short-term borrowings and finance lease liabilities	645,204	691,183	806,438	795,483
Long-term borrowings and finance lease liabilities	-	-	1,309	789
Total	645,204	691,183	807,747	796,272

Source: Audited separate and consolidated financial statements 2024 – Hancorp

Table 7: Details of the liabilities of the Corporation

Unit: million VND

NO	Indicators	Separate financial statements		Consolidated financial statements	
		31/12/2023	31/12/2024	31/12/2023	31/12/2024
I	Short-term liabilities	3,832,793	3,394,596	4,788,135	4,646,855
1	Short-term trade payables	591,555	648,207	1,223,796	1,245,021
2	Short-term advances from customers	640,633	350,934	709,500	504,716
3	Taxes and amounts payable to the State	125,601	130,067	138,767	140,652
4	Payables to employees	4,739	5,457	16,353	16,240
5	Short-term accrued expenses	1,129,413	1,176,455	1,190,361	1,238,258
6	Short-term unearned revenue	3,948	3,948	126,464	126,464
7	Other short-term payables	182,300	175,760	557,440	564,273
8	Short-term borrowings and finance lease liabilities	645,204	691,183	806,438	795,483
9	Short-term provisions for payables	-	-	7,577	5,314
10	Bonus and welfare fund	6,429	6,950	11,436	10,515
II	Long-term liabilities	358,696	145,012	360,962	146,759
1	Unearned revenue	358,696	145,012	358,696	145,012
2	Long-term borrowings and finance lease liabilities	-	-	1,309	789
3	Long-term provisions for payables	-	-	807	807
4	Other long-term payables	-	-	150	150
	Total	3,688,521	3,333,977	5,153,515	4,793,615

Source: Audited separate and consolidated financial statements 2024 – Hancorp

2. Development plan

The forecast for 2025 indicates that the macroeconomy is on a recovery path. However, the consequences from 2024, as well as the impact of trade wars, will continue to negatively affect business operations (such as high inflation rates and the continuous increase in construction material prices...) and recovery will be slow. In the first months of 2025, the input material prices in the real estate and construction sectors will continue to fluctuate upward, leading to a decrease in the company's profits.

Therefore, in 2025, construction and real estate businesses like the Corporation will continue to face many challenges. Given the current economic conditions and market situation, the Board of Directors develops the business and production plan for 2025 as follows:

Table 8: Business and production plan

Unit: million VND

NO	Indicators	Value
I	Business production value	2,960,000
II	Total revenue	2,532,712
	<i>In which:</i>	
<i>1</i>	<i>Revenue from construction and installation activities</i>	<i>2,308,815</i>
<i>2</i>	<i>Revenue from real estate business activities</i>	<i>65,150</i>
<i>3</i>	<i>Revenue from goods and services provision, financial activities and other income</i>	<i>158,747</i>
III	Profit before tax	52,555
IV	Expected dividend	3%
V	Expected investment value	

2.1 Market economy activities and construction & installation operations

In order to overcome the general difficulties faced by the country and the construction industry in particular, the Corporation has focused on training human resources, enhancing the skills of staff, workers and employees, applying new scientific advancements such as investing in management software systems and machinery and equipment to ensure the capability to seek and participate in bidding across the country, creating jobs and income for staff, workers and employees.

As the lead contractor in the consortium executing the construction package for the Passenger Terminal T3 at Tan Son Nhat International Airport, the Corporation successfully coordinated the consortium members to ensure on-schedule implementation, guaranteed quality, and completed the project handover in time for the 50th anniversary of the Liberation of the South and National Reunification.

For completed and handed-over works, the Corporation has strengthened the process of preparing settlement and finalization documents with the works owners to ensure timely debt collection, thereby generating cash flow for the company's operations.

2.2 Investment activities and project development

Over the past year, the Board of Directors has actively directed the implementation of investment activities in accordance with the schedule and plans approved by the General Meeting of Shareholders and the Board of Management. Investment activities for component projects within the Diplomatic Corps Area have been carried out as follows:

Mixed-use Building Project NO1.T6 - T7: Completion of the appraisal procedures confirming eligibility for the issuance of land use rights certificates, house ownership, and other assets attached to land for customers of the project.

Office and Commercial Service Area Project (CC3, CC4): Investment preparation procedures have been implemented. Construction is expected to begin in Q4/2025.

Preschool Project NT1: The project has been approved; construction permits have been issued, and construction drawing design documents are being prepared. Construction is expected to commence in Q2/2025.

Preschool Project NT2: Investment preparation procedures are underway. Construction is expected to commence in Q4/2025.

School Projects TH1 and TH2: Investment preparation procedures are underway. Construction is expected to commence in Q3/2025.

Green Link City Social Housing Project, located in Tien Duong Commune, Dong Anh District, Hanoi: The investment policy has been approved by the Hanoi People's Committee. The invitation for expressions of interest has been issued, and the investor selection process is expected to take place in Q2/2025.

Overall, investment activities in 2024 have basically been implemented on schedule and in line with the approved plan, with investment procedures and processes complying fully with legal regulations.

2.3 Financial and accounting activities

- Implemented financial activities according to the approved financial plan, ensuring the Board of Directors can proactively manage production activities and maintain cash flow in business operations. In addition, proactively reviewed, adjusted and optimized the management and utilization of the Corporation's assets.

- Evaluated overall financial planning activities, with management and control of economic and financial operations based on legal regulations, the Corporation's Charter and its financial management regulations.
- Conducted accounting activities in compliance with the Accounting Law. All information, transactions, revenue, profits, capital sources and assets are recorded and monitored in the accounting system according to regulations, ensuring transparency and clarity.
- Prepared periodic financial monitoring reports and reports on other abnormal activities as requested by the owner.
- Regarding the restructuring of subsidiaries and associated companies: The restructuring plan for the Corporation for the 2020-2025 period has been approved by the Ministry of Construction. The Corporation provides annual updates and reports on the implementation of the restructuring plan to the Ministry of Construction. However, due to the ongoing procedures for transferring the ownership representation of state capital to SCIC under Circular 83/2018/TT-BTC dated August 30, 2018, the divestment in associated companies will be impossible in 2024.
- Regarding the management of the Corporation's investment capital in enterprises: In 2024, the Corporation issued amendments to the operating regulations for its representatives in other enterprises. The Corporation has effectively carried out the replacement and appointment of new representatives for its capital contributions in affiliated enterprises. The management of investment capital in enterprises is carried out by the Corporation through its capital representatives in the enterprises, following the provisions of the Enterprise Law, the Corporation's Charter, financial regulations and the operating regulations for the Corporation's representatives in enterprises.

2.4 Organization and personnel work:

- Continue to carry out the procedures for terminating the operations of branches and units that are ineffective or no longer align with the Corporation's strategic direction.
- Implemented the arrangement, transfer and reallocation of staff within the Corporation's departments to ensure the effective utilization of employees' capabilities and meet the Corporation's production and business requirements.

PART IV. EVALUATION BY THE BOARD OF MANAGEMENT

1. Evaluation by the Board of Management on the Company's activities

In order to implement the 2024 business and production plan approved by the General Meeting of Shareholders, the Board of Management has actively organized and executed tasks within its authority, accordingly, the Board of Management has directed, managed and supervised the Board of Directors in carrying out the assigned tasks and business & production goals.

Specifically, the Board of Management has issued 60 resolutions to direct, manage and supervise the Board of Directors in carrying out the Corporation's business and production tasks in areas such as: investment and real estate business activities; construction operations; management of investment capital in enterprises; labor organization activities, etc.

2. Evaluation by the Board of Management on the activities of the Corporation's Board of Directors

The Board of Management has actively directed and supported the Board of Directors in implementing the 2024 business and production plan. At the Board's regular meetings, the Board of Management reviews the implementation status of resolutions, production and business activities and provides guidelines and directives for the Board of Directors to carry out in areas such as:

- Focus on disbursing investment capital and implementing work for component projects within the Diplomatic Corps Area. Research and seek investment opportunities in real estate projects, including social housing projects in Hanoi, Ha Nam Province and Dong Nai Province. Review and adjust the business plan for the Corporation's assets after investment.
- Manage, organize, urge and closely supervise construction activities to ensure the effectiveness and quality of the Corporation's construction and installation contracts.
- Enhance bidding capabilities and the construction market in the fields of transportation infrastructure, energy (urban and industrial park infrastructure, thermal power plants, airports, rural development projects, etc.).
- Strengthen efforts in reconciling and recovering outstanding debts, addressing and resolving long-overdue debts; works settlement and finalization.
- Guarantee employment, improve living standards and increase income for the Corporation's employees.

The Board of Management evaluates that the Board of Directors has strictly adhered to the current legal regulations and the Corporation's operating regulations; effectively managed business operations and demonstrated high responsibility towards stakeholders.

3. Plans and directions of the Board of Management

Regarding the operational plan for 2025, the Board of Management will focus on directing and supervising the Board of Directors in formulating and implementing the business and production plan approved by the 2025 Annual General Meeting of Shareholders and organizing the execution of the following key tasks:

1. Regarding investment and real estate business: Continue implementing investment in component projects within the Diplomatic Corps Area. At the same time, seek and participate in investment opportunities in real estate projects and bid for social housing projects in selected provinces and cities with development potential.

2. Regarding bidding and construction & installation activities: direct the Board of Directors to prepare and ensure full compliance with legal documents, financial capacity and human resources in order to participate in bidding for major construction projects. Focus on marketing and bidding for projects funded by the state budget, as well as infrastructure and energy projects (such as urban and industrial zone infrastructure, thermal power plants, airports, etc.) to secure revenue, cash flow, employment and income for employees. At the same time, continue addressing difficulties and obstacles related to mechanisms and policies to accelerate the construction progress of key works in accordance with the Investor's plan.

3. Develop and implement a financial plan that meets capital and cash flow requirements for real estate business and construction activities; formulate an effective debt recovery and settlement plan.

4. Promote the implementation of digital transformation solutions and technology applications in financial planning, corporate governance, human resources management, bidding and construction supervision, as well as in the overall management and operation of the Corporation's business and production activities.

PART V. CORPORATE GOVERNANCE

1. Board of Management

1.1 List of Board of Management members

Table 16 – List of Board of Management members of the Corporation as of December 31, 2024

NO	Full name	Position
1.	Mr. Dau Van Dien	Chairman of the Board of Management
2.	Mr. Nguyen Do Quy	Member of the Board of Management cum General Director
3.	Mr. Nguyen Minh Cuong	Member of the Board of Management cum Deputy General Director

4.	Mr. Duong Ngoc Quang	Member of the Board of Management cum Deputy General Director
----	----------------------	---

1.2 Activities of the Board of Management

1.2.1 Meetings of the Board of Management

Table 17 - List of Board of Management Meetings

NO	Board of Management members	Number of Board of Management meetings Attended	Attendance rate at meetings	Reasons for not attending meetings
1	Dau Van Dien	17/17	100%	
2	Nguyen Do Quy	17/17	100%	
3	Nguyen Minh Cuong	17/17	100%	
4	Duong Ngoc Quang	17/17	100%	

1.2.2 Resolutions/Decisions of the Board of Management

Table 18 - List of resolutions of the Board of Management

Resolution No.	Date	Content	Approval rate
01/NQ-HDQT	11/01/2024	- Adjustment to the contractor selection plan for the infrastructure renovation and repair of the Diplomatic Corps Area.	100%
02/NQ-HDQT	22/01/2024	- Policy on reappointing the state capital representative to join the Board of Management of the Corporation for the 2024-2029 term.	100%
03/NQ-HDQT	23/01/2024	- Approval of the office rental rates for 2024.	100%
04/NQ-HDQT	26/01/2024	- Approval of the separate and consolidated financial statements for Quarter 4, 2023.	100%
05/NQ-HDQT	28/02/2024	- Approval of the list of contractors meeting the technical requirements for the tender package providing management and operation services for the N01-T67 building.	100%

Resolution No.	Date	Content	Approval rate
06/NQ-HDQT	05/3/2024	- The policy to renovate and repair the documentary film projection house about President Ho Chi Minh at the Presidential Palace.	100%
06A/NQ-HDQT	09/3/2024	- Approval of the renovation and repair plan for the documentary film projection house about President Ho Chi Minh at the Presidential Palace.	100%
07/NQ-HDQT	13/3/2024	- Nomination of individuals to join the Board of Management of the Corporation for the 2024-2029 term.	100%
07A/NQ-HDQT	15/3/2024	- Regarding the Package XDVD-01	100%
08/NQ-HDQT	21/3/2024	- Approval of the contract between the Corporation and the related parties..	100%
09/NQ-HDQT	28/3/2024	- Adjustment plan for property rental rates in 2023.	100%
10/NQ-HDQT	29/3/2024	- Approval of the separate and consolidated financial statements 2023 of the Corporation.	100%
11/NQ-HDQT	04/4/2024	- Program and agenda of the 2024 Annual General Meeting of Shareholders (AGM) of the Corporation: - Policy on personnel participating in the Supervisory Board of the Corporation for the 2024-2029 term.	100%
12/NQ-HDQT	08/4/2024	- Introduction of personnel participating in the Supervisory Board for the 2024-2029 term.	100%
13/NQ-HDQT	22/4/2024	- Approval and authorization for the representative to vote at the 2024 AGM of Deo Ca Joint Stock Company. - Policy on signing Appendix No. 13 of Contract No. 26/HDXD-DEOCA.	100%
14/NQ-HDQT	22/4/2024	-Approval and authorization to vote at the 2024 AGM of Hanoi Construction Joint Stock Company No1. - Approval of the restructuring plan for the Corporation for the 2021-2025 period. - Approval of the business and production results for Quarter 1, 2024 of the Corporation. - Approval of the dismissal of the Chairman of the Board of Management of Hoa Binh - Son La Express Way Investment Joint Stock Company.	100%
15/NQ-HDQT	12/4/2024	- Approval of the separate and consolidated financial statements for Quarter 1, 2024 of the Corporation.	100%

Resolution No.	Date	Content	Approval rate
16/NQ-HDQT	09/5/2024	- Dismissal of the Head of the Financial and Accounting Department and transfer of Ms. Ta Thi Kim Lien to be in charge of the department.	100%
17/NQ-HDQT	15/5/2024	- Approval of the contractor selection results for the service management and operation package of Building N01-T67.	100%
17A/NQ-HDQT	15/5/2024	- Approval of the contract between the Corporation and related parties.	100%
18/NQ-HDQT	15/5/2024	- Approval of the business plan for the basement of Building N01-T67. - Payment of taxes for using VAT invoices for the contract transferring the project development rights.	100%
19/NQ-HDQT	17/5/2024	- Approval of the voting at the Board of Management meeting regarding the 2024 General Meeting of Shareholders agenda of AHT.	100%
20/NQ-HDQT	23/5/2024	- Approval of the 2024 financial plan of Phuoc An-Long Tho Management Board.	100%
21/NQ-HDQT	27/5/2024	- Approve and authorize the representative to vote at the 2024 General Meeting of Shareholders of Bach Dang Joint Stock Company, CDH.	100%
21A/NQ-HDQT	12/5/2024	- Approval of the adjustment of the capacity for the RC1, RC2 garbage lift motors in the N01-T67 project.	100%
01/NQ-HDQT	31/5/2024	- Election of the Chairman of the Board of Directors for the 2024-2029 term.	100%
02/NQ-HDQT	05/6/2024	- Approval and authorization of the representative to vote at the 2024 General Meeting of Shareholders of Investment and Construction Joint Stock Company No 34, CMC, Water Electrical Mechanical Installation And Construction Joint Stock Company - Approval of the plan for staff to visit and study in 2024.	100%
03/NQ-HDQT	18/6/2024	- Approval and authorization of the representative to vote at the 2024 Annual General Meeting of Shareholders of the companies AHT, MCS, Lanmak, Hancorp Urban Services, TDC, and Trung Do. - Approval of the policy for purchasing cars to serve	100%

Resolution No.	Date	Content	Approval rate
		business operations. - Adjustment of the plan for selecting contractors for infrastructure renovation and repair. - Approval of the policy for appointing personnel at Tay Ho Construction And Housing Investment Joint Stock Company.	
04/NQ-HDQT	16/7/2024	- Personnel work at Hanoi Construction Joint Stock Company No1	100%
05/NQ-HDQT	16/7/2024	- Personnel work at Tay Ho Construction And Housing Investment Joint Stock Company	100%
06/NQ-HDQT	16/7/2024	- Authorizing the General Director to sign the 2024 credit contract for the Corporation.	100%
07/NQ-HDQT	18/7/2024	- Approval of the policy for participating in bidding for some social housing projects.	100%
08/NQ-HDQT	22/7/2024	- Approval of the contractor for the renovation and repair of the sewerage system—covering manhole and sewer repairs at the Infrastructure Investment Project for the Diplomatic Corps Area.	100%
09/NQ-HDQT	29/7/2024	- Approval of the financial statements for Quarter 2, 2024.	100%
10/NQ-HDQT	22/8/2024	- Approval of the policy for signing the contract appendix for the road tunnel project at Deo Ca Pass.	100%
11/NQ-HDQT	09/08/2024	- Selection of the independent auditing firm for the 2024 financial statements.	100%
12/NQ-HDQT	13/8/2024	- Implementation of the Corporation's restructuring plan.	100%
13/NQ-HDQT	29/8/2024	- Approval of the 2024 half-year financial statements.	100%
14/NQ-HDQT	06/9/2024	- Approval of the agenda for the 2024 extraordinary general meeting of Hanoi Construction Joint Stock Company No1	100%
15/NQ-HDQT	11/9/2024	- The agenda for the 2024 annual general meeting of shareholders of Hancorp1 Investment and Trading Joint Stock Company and Hancorp 5 Construction Technology Joint Stock Company. - Addition of a consultancy tender package for obtaining	100%

Resolution No.	Date	Content	Approval rate
		an environmental permit and the implementing unit for the N01-T67 project.	
16/NQ-HDQT	25/9/2024	<ul style="list-style-type: none"> - The 2024 extraordinary general meeting of shareholders of Hanoi Construction Joint Stock Company 1. - The construction tender package for the Viet Duc University Hospital II. - The plan to organize the capital management conference of the Corporation. - Approval of the digital transformation plan. - Offering the rights to purchase shares in the Water Electrical Mechanical Installation and Construction Joint Stock Company. 	100%
16A/NQ-HDQT	27/9/2024	Approval of the Economic and Technical Report and the Implementation Plan for the project "Renovation and Repair of the Documentary Cinema Building about President Ho Chi Minh at the Presidential Palace Historical Site.	100%
17/NQ-HDQT	03/10/2024	- Personnel work at Deo Ca Construction Investment Joint Stock Company	100%
17A/NQ-HDQT	04/10/2024	- Renovation and addition of some work at the N01-T67 Project.	100%
17B/NQ-HDQT	08/10/2024		
18/NQ-HDQT	15/10/2024	- Approval of the contract between the Corporation and related parties.	100%
19/NQ-HDQT	18/10/2024	- Policy and funding for the repair of the headquarters at 57 Quang Trung.	100%
20/NQ-HDQT	21/10/2024	- Bidding plan for the renovation item at the headquarters at 57 Quang Trung.	100%
20A/NQ-HDQT	28/10/2024	- Approval of the contract between the Corporation and the related parties..	100%
21/NQ-HDQT	29/10/2024	- Approval of the Q3/2024 financial statements..	100%
22/NQ-HDQT	01/11/2024	- Approval of the contractor selection result for the package "Supply and installation of online wastewater environmental monitoring station" under the item	100%

Resolution No.	Date	Content	Approval rate
		“Infrastructure renovation and repair” of the DNG area project.	
22A/NQ-HDQT	01/11/2024	- Approval of the contract between the Corporation and the relevant party.	100%
23/NQ-HDQT	05/11/2024	- Approve the addition of the fire insurance package for the N01-T67 project.	100%
24/NQ-HDQT	05/11/2024	- The construction of remaining works for the package XDVD-01.	100%
25/NQ-HDQT	03/12/2024	- Extension of the project implementation period for the infrastructure project at the DNG area.	100%
26/NQ-HDQT	10/12/2024	- Plan for organizing the 2025 Extraordinary General Meeting of Shareholders of the Corporation..	100%
27/NQ-HDQT	19/12/2024	- The program for the 2024 Annual General Meeting of Shareholders of Construction Joint Stock Company N0 2	100%
28/NQ-HDQT	24/12/2024	- Approval of the addition of business activities at Mechanical Construction and Installation Joint Stock Company.	100%
29/NQ-HDQT	25/12/2024	- Approval of the final settlement of Project N01-T67.	100%
30/NQ-HDQT	30/12/2024	- Approval of the 2024 salary fund settlement, 2025 salary fund; Approval of the 2024 business production results and the 2025 business production plan.	100%
31/NQ-HDQT	30/12/2024	- The policy on participating in the joint venture to prepare the proposal for the Moc Chau Model Urban Area Project.	100%

2. Supervisory Board

2.1 Information about the members of the Supervisory Board:

List of members of the Supervisory Board as of December 31, 2024.

NO	Member of the Supervisory Board	Position	Ownership percentage of shares (according to the shareholder list on December 31, 2024).
----	---------------------------------	----------	--

1	Dinh Cong Thuy	Head of the Supervisory Board	0%
2	Duong Thi Kim Quy	Supervisor	0.0006%
3	Tran Thi Kim Lien	Supervisor	0%

2.2 Meeting of the Supervisory Board

Table 20: List of Supervisory Board Meetings

NO	Member of Supervisory Board	Number of meetings attended	Attendance rate	Voting rate	Reason for not attending the meeting
1	Dinh Cong Thuy	01	100%	100%	
2	Duong Thi Kim Quy	01	100%	100%	
3	Tran Thi Kim Lien	01	100%	100%	

3. Transactions, remuneration and benefits of the Board of Directors and Supervisory Board

3.1 Remuneration for the Board of Directors and Supervisory Board in 2024

- Remuneration for Board of Directors members: 700 million dong
- Remuneration for Supervisory Board members: 500 million dong

3.2 Stock transactions of insiders: None

3.3 Contracts or transactions with insiders:

Table 21: Transactions between the parent company and related parties of the parent company, or between the parent company and major shareholders, insiders or related parties of insiders.

No	Name of organization/individual	Relationship with the parent company	Owner's certificate number, date of issue, authority.	Head office address/Contact address	Time of transaction with the Parent Company	Transaction details, quantity, total transaction value	Remark
1	Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated November 23, 2020, issued by Hanoi Authority for Planning and Investment (7 th revision)	No. 2A, Alley 85, Ha Dinh Street, Thanh Xuan, Hanoi	March 2024	Resolution 08/NQ-HDQT dated March 21, 2024	
2	Hanoi Construction Joint Stock Company No1	Subsidiary	0103009808 dated December 9, 2010 issued by Hanoi Authority for Planning and Investment (5 th revision)	No. 59 Quang Trung, Nguyen Du Ward, Hai Ba Trung District, Hanoi	March 2024	Resolution 08/NQ-HDQT dated March 21, 2024	
3	Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated November 23, 2020 issued by Hanoi Authority for Planning and Investment (7 th revision)	No. 2A, Alley 85, Ha Dinh Street, Thanh Xuan, Hanoi	May 2024	Resolution 17A/NQ-HDQT dated May 15, 2024	
4	Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated November 23, 2020 issued by Hanoi Authority for Planning and Investment (7 th revision)	No. 2A, Alley 85, Ha Dinh Street, Thanh Xuan, Hanoi	October 2024	Resolution 18/NQ-HDQT dated October 15, 2024	
5	Construction-Design-House Trading Consultancy Joint Stock Company	Related party of the General Director/Member of the Board of Directors	0100105426 dated February 12, 2015 issued by Hanoi Authority for Planning and Investment	Floor 1-2, Building B5, Thang Long International Village, Tran Dang Ninh Street, Dich Vong Ward, Cau Giay District, Hanoi	October 28, 2024	Resolution 20A/NQ-HDQT dated October 28, 2024	

No	Name of organization/individual	Relationship with the parent company	Owner's certificate number, date of issue, authority.	Head office address/Contact address	Time of transaction with the Parent Company	Transaction details, quantity, total transaction value	Remark
	(CDH)						
6	Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated November 23, 2020 issued by Hanoi Authority for Planning and Investment (7 th revision)	No. 2A, Alley 85, Ha Dinh Street, Thanh Xuan, Hanoi	November 1, 2024	Resolution 22A/NQ-HDQT dated November 1, 2024	
7	Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated November 23, 2020 issued by Hanoi Authority for Planning and Investment (7 th revision)	No. 2A, Alley 85, Ha Dinh Street, Thanh Xuan, Hanoi	March 2024	Resolution 08/NQ-HDQT dated March 21, 2024	

PART VI. FINANCIAL STATEMENTS**1. Audit opinion**

According to the audited financial statements of the parent company and the consolidated financial statements for 2024

2. Audited financial statements

Attached to the Annual Report.

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE PARENT COMPANY


TỔNG GIÁM ĐỐC
ThS. Nguyễn Đỗ Quý

APPENDIX: CURRICULUM VITAE**MEMBERS OF THE BOARD OF DIRECTORS AND CHIEF ACCOUNTANT****Mr. NGUYEN DO QUY – Member of the Board of Management – General Director**

- Gender: Male
- Date of birth: December 14, 1975
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: quynd@hancorp.vn
- Professional qualification: Master of Engineering, Civil Engineer
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None
- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. NGUYEN MINH CUONG – Member of Board of Management – Deputy General Director

- Gender: Male
- Date of birth: 09/10/1967
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: cuongnm@hancorp.vn
- Professional qualifications: Master of Business Administration, Construction Engineer
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None

- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. DUONG NGOC QUANG – Member of Board of Management – Deputy General Director

- Gender: Male
- Date of birth: 22/12/1973
- Nationality: Vietnamese
- Ethnic group: Kinh
- Company phone: 024 39439063
- Email address: dnq@hancorp.vn
- Professional qualification: Doctor of Economics
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None
- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. HOANG VIET ANH – Deputy General Director

- Gender: Male
- Date of birth: July 27, 1975
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: anhhv@hancorp.com
- Professional qualification: Electrical and Electronics Engineering Engineer, Master of Educational Management.
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None

- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. NGUYEN DUC TOAN - Deputy General Director

- Gender: Male
- Date of birth: September 29, 1977
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: toannd@hancorp.com
- Professional qualification: Civil Engineering Engineer, Bachelor of Foreign Languages, Master of Engineering.
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None
- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. NGUYEN QUANG HUY – Chief Accountant

- Gender: Male
- Date of birth: November 5, 1979
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: huynq@hancorp.vn
- Professional qualifications: Bachelor of economics.
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None
- Related benefits to the company: None
- Conflicts of interest with the company: None

